

The Virgin Islands Consortium

GERS Takes Legal Action Over Hundreds of Thousands in Overdue Havensight Rent

GERS says Monraj Virgin Islands Inc., also known as Dazzlers and Dynasty Jewelers, and Turkish Grand Bazaar LLC failed to pay nearly \$850,000 in rent tied to Havensight Mall leases after GERS took over property management from WICO.

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On Monday, the Government Employees Retirement System filed suit in the Superior court of the Virgin Islands, seeking to recover almost \$850,000 in rent that has allegedly been outstanding from two Havensight Mall tenants for approximately five years.

Separate civil complaints were made, naming Monraj Virgin Islands Inc, alternatively known as Dazzlers and Dynasty Jewelers, as well as Turkish Grand Bazaar LLC as defendants. The complaints note that the rental delinquencies occurred between April 2020 and November 2021.

The named companies occupied space in Havensight Mall. In 2002, Monraj signed a 10-year lease for 2,400 square feet of space at an annual rent of \$252,000. In 2005, warehouse space was added, and four years later, the jewelry company expanded their warehouse space to 5,600 square feet. Rent for the expanded warehouse space was \$56,000 per year. Amendments to both leases occurred in the years between then and now. Meanwhile, Turkish Grand Bazaar leased space in 2014 for a monthly rent of \$9,250.

Both leases were signed under the oversight of the West Indian Company, Ltd, which was the company responsible for management of Havensight Mall. In April 2020, the management contract between WICO and GERS came to an end, and GERS assumed management duties from the property.

According to the lawsuits, this changeover in management coincided with the beginning of the accumulation of rental arrears for these two mall tenants. In September 2021, Turkish Grand Bazaar vacated the premises. By March 2022, Monraj had vacated both the retail bays and the warehouse space. Neither company settled their outstanding rents, the civil complaints allege. Monraj allegedly owes \$661,868.35, while Turkish Grand Bazaar owes \$189,259.40, the lawsuits claim.

Now, GERS is asking the court to enter judgment against both defendants for the full amounts owing, plus the associated costs and fees associated with bringing the matters forward. As of press time, neither Turkish Grand Bazaar nor Monraj Virgin Islands have filed responses.